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FOREIGN CROPS AND MARKETS.

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Feature of this Issue: WHEAT.

CROP PROSPECTS.

WINTER WHEAT.

Winter wheat acreage in Europe, exclusive of Russia is 1 per cent less than last year according to reports received from Belgium, Bulgaria, Rumania, Poland, Spain, Italy, Czechoslovakia and Lithuania. This does not include Germany and France, two large winter wheat producing countries. Unofficial reports indicate, however, that the French acreage is less than last year. The Italian acreage, which includes spring sown wheat is estimated at 11,243,000 acres according to a cable from the International Institute of Agriculture on March 12. This is 371,000 acres or 3 per cent less than last year.

The condition of winter sown cereals was somewhat spotted on March 1. In Hungary they passed the winter well and the condition is satisfactory. The condition is good in Bulgaria although cold weather checked the growth and there has been some winter killings. Spring planting has not begun as yet in these countries. In Italy the growth has been fairly promising in the northern section though somewhat backward in other provinces. Growth is backward in England though the prospects are fair.

In Egypt the wheat is in satisfactory condition and early heads are forming. In India the second estimate of wheat acreage is now placed at 30,840,000 acres compared with 30,032,000 acres on the same date last year. This is an increase of 637,000 acres over the first acreage estimate released January 31.

COTTON.

Active work is going on in preparation for cotton planting and it is believed that the area will be larger than last year. Acreage estimates will not be available for some time yet.

MARKET NOTES.

AMERICAN APPLES IN FOREIGN MARKETS.

Sales of American apples in foreign markets during the first six months (Aug. 1 to Jan. 31) of the 1923-24 season show an increase of 192 per cent for barreled varieties and of 55 per cent for boxed varieties over those for the first half of the previous season, exports having amounted to 1,516 thousand barrels and 3,671 thousand boxes as compared with 518 thousand barrels and 2,368 thousand boxes the year before. The United Kingdom furnished the market for 85 per cent of the barreled and 64 per cent of the boxed shipments.

JANUARY EXPORTS OF PORK PRODUCTS.

The foreign market for American hams, shoulders, and bacon during January, 1924, fell four million pounds below December 1923 purchases and two million pounds below those of January, 1923, exports having totaled 72 million pounds as against 76 million in December, 1923, and 74 million in January, 1923. The general trend since July 1, 1923, however, has been upward as is evidenced by the fact that total exports during the first 7 months of 1923-24 totaled 510 million pounds as compared with 404 million pounds the year before.

FOREIGN ONIONS IN AMERICA.

Foreign producers of onions have taken advantage of the moderate domestic crop this season since imports from July 1 to January 31 have run 8 million pounds in excess of last year's receipts, having totaled 58 million pounds or about 2,320 carloads, as compared with 50 million pounds last season. Over half of this supply came from Spain. Arrivals of Spanish onions on the New York market during the first week of March totaled 70 carloads. Crates of Spanish Valencias that week were jobbing in New York at \$2-2.25 and as high as \$2.75 in Chicago and Detroit. The low price of \$1.75 was quoted in Baltimore. Prices one year ago ranged from \$1.50 to \$1.90 per crate.

MARKET FOR AMERICAN HOPS IN IRELAND.

American hops ought to find a good market in the Irish Free State in the near future, according to Consul H. M. Collins at Dublin. Normally that part of Ireland imports about 10 million pounds of hops annually. The bulk of these imports have recently been purchased through British hop merchants although more than 30 per cent of the purchases consisted of American hops. The Irish brewers are still bound by an agreement with the British Hop Controller to use British hops in proportion of two to one of foreign hops. This agreement extends to the 1924 crop, after which the Consul thinks that a considerable direct trade can be established between American shippers and the Irish brewers.

THE OUTLOOK FOR A MARKET FOR OUR SURPLUS WHEAT.

The unusually large supply of wheat for the year is being absorbed at a rapid rate. Notwithstanding that the European harvest outside of Russia is about 240,000,000 bushels greater than last year, shipments to Europe from all sources thus far have been nearly equal to shipments for the same period last year. Owing to short crops, the Far East is taking larger quantities of wheat. France has lowered her import duty on wheat, which should be some encouragement to importation. Low prices are encouraging generally increased consumption. Farm consumption for feed in the United States has been larger than usual. The stocks remaining in the farmers' hands are lower than last year. On the other hand, the visible supply of wheat in the United States and Canada and afloat is larger than at the same time last year.

The new crops just harvested in Australia and Argentina are larger than last year. The exportable surplus from Australia is estimated to be approximately 80,000,000 bushels, compared with an export of 62,000,000 bushels last year, and from Argentina about 190,000,000 bushels compared with exports of 140,000,000 bushels last year. It is evident, therefore, that unless the movement for the remainder of the year is accelerated, stocks of wheat available in exporting countries other than the United States and afloat, on July 1, the beginning of a new crop year in the United States, will be greater than last year and greater than usual. The carryover at the end of the year probably will not be as great as it seemed a few months ago that is might be, and the outlook for a market for our remaining surplus of wheat for this year seems slightly better than it was a few months ago.

THE OUTLOOK FOR 1924-25.

Low prices seem to be generally discouraging further expansion in wheat areas. The area of winter wheat seeded for the crop of 1924 reported to date outside of Russia amounts to 109,000,000 acres, compared with 115,000,000 acres last year in the same territory, which was nearly one-half of the total area reported last year outside of Russia. The reduction in area is almost entirely in the United States. Winter seedings in Russia are apparently slightly more than last year, the latest estimate being about 1.6 per cent more. Canada, the most important surplus-producing spring wheat country, is beginning the season with the handicap of some reduction in the area prepared for spring seedings. It is reported that the area plowed last fall was only 45 per cent, as compared with 48 per cent last year and 67 per cent in 1921. Areas in Australia and Argentina may be expanded, but, excepting for high yields of the new crop, conditions in these countries are not such as to encourage immediate extensive expansion in area. In Argentina the relatively good prices now being received for corn and wheat give more encouragement to the expansion of corn area than of wheat area. The area in Australia varies considerably from year to year. The largest area planted thus far amounted to 12,500,000 acres in 1915, compared with 9,503,000 acres last year.

The production for the year of course depends quite as much upon yield as upon area, and it is too early in the season to make any prediction of yields. It may be observed, however, that last year in practically all countries except the United States yields were equal to the average or better than the average. It does not very often happen that all countries have good harvests at the same time. It may be expected that the tendency to consume more wheat that has developed in the past year may be continued into next year.

All things considered, the outlook for the market for next year's crop is more favorable than for the past season.

ACREAGE SOWN TO AUTUMN CEREALS. 1921, 1922 AND 1923.

Country.	Acreage Sown.			1923	1923
	1921.	1922.	1923.	Decrease from 1922.	Increase over 1922.
<u>WHEAT.</u>	1,000 Acres	1,000 Acres	1,000 Acres	Per Cent	Per Cent
Estimates previously re- ceived and unrevised, 8 Countries reporting.....	64,916	63,362	57,561	9.2	-
Estimates recently re- ceived:					
Rumania.....	4,972	5,700	5,504	3.4	-
Italy.....	11,491	11,614	11,243	3.2	-
Algeria.....	1,037	2,694	2,923	-	8.7
Tunis.....	882	1,112	1,236	-	11.2
India.....	28,406	30,032	30,840	-	2.7
Total 13 Countries....	111,754	114,514	109,312	4.5	-
Total World Acreage Reported for all Wheat.....	214,382	216,114			
<u>RYE.</u>					
Estimates previously re- ceived and unrevised, 8 Countries Reporting.....	24,034	20,646	20,776	-	.6
Estimates recently re- ceived:					
Finland.....	578	578	583	-	.9
Latvia.....	583	618	658	-	6.5
Total 10 Countries.....	25,200	24,439	24,584	-	.6
World total all Rye.....	47,140	45,921			

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Any one receiving these four pages, who is interested in the detailed statistics upon which this analysis is based, can secure same by writing to the Bureau of Agricultural Economics, Washington, D. C.

GERMAN MEAT SUPPLIES INCREASING.

The German meat situation has been vastly improved in the past three months as a result of the stabilization of the currency early in December. Farmers have been marketing their live stock in increasing numbers after holding them back all during the summer and fall months because of the worthlessness of the currency. The increase in slaughtering over previous months has been general for all animals, but has been particularly important in the case of hogs, and the number still available makes it seem probably that a high rate of slaughter will be maintained for several months unless the currency again suffers a drastic decline.

The policy of holding live stock on the farm adopted by farmers while depreciation of the Mark was most rapid, according to Mr. E. C. Squire, Agricultural Commissioner at Berlin, resulted in the accumulation on October 1 of about 2 3/4 million more hogs intended for slaughter during the following nine months, than had existed on the same date a year previous. There was also some increase in the numbers of other animals, but it was not large. None of these stocks were dissipated by increased slaughtering during October and November, when killing is normally high, especially for hogs, and they are only now coming onto the market. The slaughter of cattle and sheep since stabilization occurred, it should be noted, has been comparatively low partially because of the small increase in those animals during 1923, but also because supplies of hay and straw are greater than at any time since the War. There was a tendency in normal times, moreover, for such a slaughter to appear low in comparison with that of hogs at that time of year.

The prospects for hog production in Germany, at least until the fore part of February, were quite favorable, according to Mr. Squire, as the feeding ratio between hogs and grain was still satisfactory, though not so unusually profitable to farmers as earlier in the season. It is not likely that there will be any great increase over production as shown by the census of last October, principally because the potato crop was only of medium size, but there is at present no reason to expect decreased production.

The increased slaughtering is already being reflected in the trade in pork products. German official statistics show decreasing imports of bacon at the end of the year, and there has recently been some tendency for imports of lard to accumulate at German ports. Data on American exports of pork products during February indicate that a considerable decline in trade with the Continent took place during the month, and a very large share of our Continental trade is with Germany. The most important decrease occurred in lard exports, but trade in meat products also fell off.

The figures for inspected slaughtering at the 36 most important establishments as given below are an accurate indication of the trend of meat production in Germany.

INSPECTED SLAUGHTER AT 36 IMPORTANT ESTABLISH-
MENTS IN GERMANY.

Month	:	Cattle	:	Calves	:	Sheep	:	Hogs
January 1923	....	65,866	:	61,006	:	49,268	:	131,548
February "	....	43,761	:	50,124	:	34,866	:	97,149
March, "	....	40,389	:	76,277	:	32,680	:	136,901
April, "	....	47,571	:	85,736	:	35,986	:	122,222
May, "	....	39,115	:	89,540	:	38,899	:	128,118
June, "	....	33,801	:	69,327	:	48,304	:	121,391
July, "	....	34,711	:	57,036	:	38,691	:	99,064
August, "	....	36,646	:	40,913	:	45,272	:	64,149
September "	....	32,626	:	50,552	:	40,588	:	58,633
October "	....	38,264	:	35,167	:	47,765	:	66,177
November "	....	28,031	:	26,635	:	32,639	:	69,463
December "	....	35,778	:	46,369	:	35,214	:	139,969
January 1924	....	51,771	:	65,232	:	41,550	:	178,239

DEMAND FOR FLOUR TARIFF IN GERMANY.

The German flour milling industry has been laboring under difficulties for some time. The millers claim that under present conditions it is impossible for the German flour mills to compete with the flour mills of other countries, particularly those of the United States and Canada. Until the ending of the German bread control in October 1923, the flour mills were materially aided by receiving their allotments of grain to grind for Government account. Consequently conditions have become worse in recent months. Before the war the German system of tariffs gave the flour mills some advantage, even in flour exports and Germany had a flour surplus for export although bread grain was imported. These tariffs since the war have been abolished. In fact, it is claimed that the turn over tax actually places the German farmer and German flour mills in worse position than foreign competitors. At present the German farmer in selling grain to the flour mills has to pay a turn over tax of 2 1/2 per cent and the flour mills have to pay another turn over tax of 2 1/2 per cent in selling to the wholesaler. Imported flour on the other hand comes into the country free of the turn over tax on the first sale. In the case of bread grain, millers may import wheat or rye free of the turn over tax; but must pay 2 1/2 per cent on the flour they turn out.

Consequently it is claimed that this turn over tax penalizes the German farmer and German Flour mills. It is reported that during the first part of February that there were over 50 meetings held by the farmers associations and the milling industries to demand relief and their chief demand was for an import tariff on flour to compensate for the turn over tax. The German Minister of food maintained that this import tariff cannot be imposed as it would be shifted to the consumer. However, many milling associations and merchants are hopeful that some form of tariff will be provided.

GRAINS: EXPORTS FROM THE UNITED STATES, JULY 1 - MARCH 15, 1922-23, 1923-24 AND FROM PRINCIPAL FOREIGN COUNTRIES JULY 1 - FEBRUARY 29, 1922-23 AND 1923-24.

Commodity:	Unit	1924				
		: July 1	: July 1	: Week	: Week	: Week
		: 1922 to	: 1923 to	: ending	: ending	: ending
		: Mch. 17	: Mch. 15	: Mch. 1	: March 8	: March 15
		: 1923.	: 1924	: Prelim.	: Prelim.	: Prelim.
Exports from the U.S.:		: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
Barley.....	Bu.	: 16,164	: 9,014	: 80	: 507	: 47
Corn.....	"	: 78,348	: 13,694	: 746	: 973	: 710
Oats.....	"	: 17,149	: 1,034	: 10	: 2	: 1
Rye.....	"	: 39,709	: 9,661	: 47	: 24	: -
Wheat.....	"	: 128,821	: 64,890	: 359	: 1,276	: d/ 292
Wheat flour.....	Bbls.	: a/ 9,118	: b/ 11,117	:	:	:
Wheat, including flour....	Bu.	: 168,760	: 114,624	:	:	:
In transit shipments from		:	:	:	:	:
Canada:		:	:	:	:	:
Wheat.....	Bu.	: 82,320	: 89,477	: 2,252	: 4,621	: 1,555
Wheat flour.....	Bbls.	: a/ 1,437	: a/ 2,669	:	:	:
Exports from Canada: c/		: July:-	: February.	:	:	:
Wheat.....	Bu.	: 180,754	: 204,120	:	:	:
Wheat flour.....	Bbls.	: 7,112	: 7,935	:	:	:
Wheat, including flour....	Bu.	: 212,757	: 239,830	:	:	:
Exports from Argentina:		:	:	:	:	:
Wheat, including flour....	Bu.	: 79,394	: 78,482	:	:	:
Corn.....	"	: 73,858	: 70,340	:	:	:
Exports from British India:		:	:	:	:	:
Wheat, including flour....	Bu.	: 9,127	: 11,913	:	:	:
Exports from Australia:		:	:	:	:	:
Wheat, including flour....	Bu.	: 26,416	: 48,290	:	:	:
Imports into the U.S.:		: July:	: to January	:	:	:
Wheat.....	Bu.	: 13,578	: 17,776	:	:	:
Wheat flour.....	Bbls.	: 307	: 125	:	:	:
Wheat, including flour....	Bu.	: 14,961	: 18,336	:	:	:

a/ July 1, 1922 to January 31, 1923.

b/ From July 1 to January 31. Not reported weekly from Atlantic Coast Ports.

c/ Includes "In transit shipments from Canada."

d/ Includes "Via Pacific Ports."

COMPILED FROM: Monthly Summaries of Foreign Commerce of the United States and other Preliminary Reports of the Bureau of Foreign and Domestic Commerce, Monthly Reports of the Trade of Canada, Estadística Agro-Pecuria, Quarterly Summary of Australian Statistics 1922-23, International Crop Report of the International Institute of Agriculture for January and February, Monthly Reports of Land and Sea trade of British India, and Broomhalls Corn Trade News.

UNITED STATES DISTRIBUTION OF WHEAT CROPS.

Year Beginning July 1 -	1921-22.	1922-23.	1923-24.
Item	1,000 Bushels	1,000 Bushels	1,000 Bushels
Carryover July 1 a ..(Flour not included).....	93,440	81,457	101,495
Crop	814,305	867,538	785,741
Supply, domestic	908,345	949,055	887,236
Imports, July 1 - February 28 b	10,156	15,343	18,425
Exports, July 1 - February 28 b	222,087	167,522	113,348
Seed, winter wheat (1.38 bushels per acre)....	61,955	62,031	55,464
Stocks, March 1, a	255,038	302,355	297,181
Disappearance July 1 - February 28, food, feed, and loss	379,431	432,490	439,668
Imports, March 1 - June 30	7,085	4,602	-
Exports, March 1 - June 30	57,082	54,401	-
Seed, spring wheat (1.38 bushels per acre)....	27,989	25,925	c 25,925
Carryover, June 30, a	81,457	101,495	-
Disappearance, March 1 - June 30, food, feed, and loss	95,595	125,136	-
Milled July 1 - February 28, 1923-24, d	-	-	395,000

a Includes stocks on farms, in country mills and elevators and commercial visible (Bradstreets).

b Includes flour in terms of wheat.

c Estimate for best year carried forward.

d Based on monthly reports, Dept. of Commerce, wheat ground and wheat milling products, July - January.

Stocks of wheat on March 1 were smaller this year than last. The exports since the beginning of the crop year have been less than for the same period last year but the difference is not as great as the difference between the domestic supply on July 1, 1923 and July 1, 1922.

ARGENTINA: DISTRIBUTION OF WHEAT CROPS.

Item	1921-22.	1922-23.	1923-24.
	1,000 Bushels	1,000 Bushels	1,000 Bushels
Carryover January 1.....	22,325	10,657	583
Production	191,012	195,842	259,333
Total available (Domestic) ...	220,407	206,499	259,915
Consumption feed and loss	46,709	46,969	46,551
Seed.....	17,504	18,739	<u>a</u> (19,000)
Total Requirement	64,213	65,708	65,551
Exportable Surplus	152,643	140,791	194,364
Net Exports January 1 to December 31	145,447	140,208	-
Stocks on hand December 31 ...	10,657	533	-

Source: Bulletin Mensuel: Estadística Agro-Pecuaría, and La Tierra January 29, 1924, page 2.

a Estimate for last year carried forward.

AUSTRALIA: DISTRIBUTION OF WHEAT CROP.

Item.	1921-22.	1922-23.	1923-24.
	1,000 Bushels	1,000 Bushels	1,000 Bushels
Carryover January 1	7,000	6,000	10,000
Production	129,039	109,251	127,350
Total available supply (domestic)	136,039	115,261	137,350
Consumption	<u>a</u> 30,023	<u>a</u> 30,670	<u>a</u> 31,462
Seed	<u>b</u> 9,371	<u>b</u> 8,942	<u>c</u> 8,942
Feed and Loss	6,192	3,522	<u>c</u> 3,522
(Balance unaccounted for)			
Total retained within the country	45,586	43,134	43,956
Remainder for export and carry- over	90,503	72,127	89,414
Net exports	84,503	62,127	-
Stocks on hand December 31 ...	6,000	10,000	-

a. Estimated on basis of per capita consumption for years 1914-1918 applied to estimates of population.

b. Average of seed sown per acre of 1914-1918 applied to acreage of years given.

c. Estimate of last year carried forward.

Source: Official Estimates, International Institute of Agriculture and Pastoral Review.

WHEAT: SUPPLY AND STOCKS IN PRINCIPAL EXPORTING COUNTRIES.

	Carryover:	Production.	Total	Retained	Available:	Net	Stocks
	at be-		avail-	within	for ex-	exports	on
1921-22.	ginning		able.	country	port and	following	hand at
	of			for con-	Carryover:	crop	end of
	crop			sumption,		year.	season.
	year. a:			feed, seed,			
				etc.			
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Canada	7,857	300,858	308,715	98,947	209,768	193,755	16,013
United States: b	100,248	814,905	915,153	564,080	351,073	262,155	88,918
India	20,000	250,357	270,357: c	280,137	-	(9,780): d	-
Argentina ..	29,395	191,012	220,407	64,303	156,104	145,447	10,657
Australia ..	7,000	129,089	136,089	45,586	90,503	84,503	6,000
Total	164,500	1,686,221	1,850,721: e	1,053,053	807,448	685,860	121,588
1922-23.							
Canada	16,013	399,786	415,799	124,974	290,825	279,075	11,750
United States: b	88,918	867,598	956,516	642,994	313,522	201,978	111,544
India	-	366,987	366,987	340,000	26,987	9,981	17,006
Argentina ..	10,657	195,842	206,499	65,708	140,791	140,208	583
Australia ..	6,000	109,261	115,261	43,134	72,127	62,127	10,000
Total	121,588	1,939,474	2,061,062	1,216,810	844,252	693,369	150,883
1923-24.							
Canada	11,750	474,199	485,949				
United States: b	111,544	785,741	897,285				
India	17,006	369,264	386,270				
Argentina ..	583	259,333	259,916				
Australia ..	10,000	127,350	137,350				
Total	150,883	2,015,887	2,166,770				

a. Crop year for Canada assumed to begin September 1; United States, July 1; India April 1; Argentina and Australia January 1.

b. Includes flour stocks.

c. Includes net imports.

d. Net imports.

Source: Compiled or computed from official sources.

STOCKS OF GRAIN AND FLOUR IN PORTS OF GREAT BRITAIN AND IRELAND.

	Feb. 1 1913	Feb. 1 1923	Feb. 1 1924
	1,000 Bushels	1,000 Bushels	1,000 Bushels
Wheat			
Grain	8,960	7,400	3,880
Flour	3,920	1,520	1,320
Total	12,880	8,920	5,200

INTERNATIONAL INSTITUTE OF AGRICULTURE.

Monthly Bulletin of Agriculture Statistics Feb. 1924.

STOCKS OF GRAIN IN FARMERS HANDS ENGLAND AND WALES.

	1923		1924	
	In farmers hands Jan. 1.	Percentage of total crops	In farmers hands Jan. 1.	Percentage of total crop
	1,000 bushels	percentage	1,000 bushels	percentage
Wheat	26,768	44	22,960	41
Barley	19,125	40	14,700	33
Oats	51,000	52	47,041	51

International Institute of Agriculture.

Monthly Bulletin of Agricultural Statistics Feb. 1924.

WHEAT STOCKS IN NEW ZEALAND.

	November 30, 1922.				
	Milling	Other than milling	In stock	Flour in terms of grain	Total wheat & flour
	bushels	bushels	bushels	bushels	bushels
Millers	818,629	123,877		392,709	1,335,215
Merchants	421,394	213,660	550	85,011	720,615
Farmers	76,889	129,905	71,536	4,680	283,010
Total	1,316,912	467,442	72,086	482,400	2,338,840

November 30, 1923.

Millers	1,348,067	103,579		380,931	1,832,577
Merchants	431,325	194,584		65,211	691,120
Farmers	68,164	70,777	45,727	5,349	190,017
Total	1,847,556	368,940	45,727	451,491	2,713,714

Extract New Zealand Gazette.

WHEAT: WORLDS VISIBLE SUPPLY.

	: Feb. 1, 1920	: Feb. 1, 1921	: Feb. 1, 1922	: Feb. 1, 1923	: Feb. 1, 1924
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels:	: Bushels	: Bushels	: Bushels	: Bushels
North (E. of Rockies)	: 95,982	: 64,303	: 75,780	: 109,590	: 110,653
American (W. of Rockies)	: 5,413	: 2,642	: 3,372	: 6,980	: 6,258
Wheat (Canada)	: 30,755	: 42,921	: 71,866	: 92,360	: 132,930
U. S. A. Flour as wheat	: 10,890	: 9,418	: 9,364	: 10,560	: 9,828
Canada, Flour as wheat	: 333	: 630	: 460	: 780	: 234
Total in North America ...	: 143,373	: 120,414	: 160,842	: 220,270	: 259,903
U. K. wheat stock	: 7,220	: 22,640	: 4,800	: 7,400	: 5,200
U. K. flour as wheat	: 3,520	: 3,040	: 1,840	: 1,520	: 5,200
Argentina	: 6,080	: 2,000	: 5,880	: 4,400	: 6,290
Afloat for U. K. direct	: 14,290	: 9,080	: 9,730	: 11,200	: 12,340
Afloat for Cont. direct	: 34,980	: 27,140	: 19,650	: 26,450	: 20,730
Afloat for orders	: 15,440	: 4,320	: 9,410	: 14,090	: 10,380
Total European, Argentina and Afloat	: 81,530	: 68,220	: 51,310	: 65,060	: 54,940
Grand total	: 224,903	: 188,634	: 212,152	: 285,330	: 314,843

Source: Broomhall's Corn Trade News, February 20, 1923 and 1924 figures from Chicago Daily Trade Bulletin, February 26, 1924.

DEMAND FOR AMERICAN WHEAT IN CHINA

The 1924 demand for American wheat and wheat flour in China is expected to be considerably below that of 1923 says John H. Nelson, the Assistant American Trade Commissioner at Shanghai. The 1923 conditions in the Chinese market for these two commodities, namely China's wheat crop failure simultaneously with a world-wide superabundance of wheat, are not likely to be repeated in 1924 he says. In his opinion the reaction in China will be greatly increased acreage, which coupled with the generally expected decreased acreage elsewhere will lessen materially the Chinese demand for a volume of wheat flour approaching that of the current season.

WHEAT ACREAGE IN UNDERMENTIONED COUNTRIES

Country	Acreage				
	Average	1920	1921	1922	1923
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000
NORTH AMERICA	Acres	Acres	Acres	Acres	Acres
Canada	9,945	18,232	23,261	22,423	22,672
United States	47,097	61,143	63,696	62,317	58,308
Mexico	a 2,174	-	-	1,419	-
Totals comparable with 1923.....	57,042	79,375	86,957	84,740	80,980
EUROPE					
United Kingdom:					
England and Wales	1,787	1,875	1,976	1,967	1,740
Scotland	57	54	65	65	59
Ireland	43	50	43	41	-
Norway	12	40	41	25	25
Sweden	255	353	360	356	363
Denmark	b c 134	180	220	237	205
Netherlands	138	152	130	150	153
Belgium	396	306	343	300	341
Luxemburg	27	27	29	23	26
France	c 16,159	12,586	13,300	13,072	13,656
Spain	9,547	10,254	10,346	10,309	10,488
Portugal	d 1,211	1,098	1,257	1,123	1,123
Italy	c 11,722	c 11,290	c 11,779	11,489	11,554
Switzerland	105	119	117	103	105
Germany	c 4,768	3,399	3,561	3,396	3,653
Austria	c 3,011	371	378	460	475
Czechoslovakia	-	1,573	1,556	1,527	1,509
Hungary	c 9,089	2,662	2,888	3,522	3,411
Yugoslavia	d e 944	3,560	3,699	3,723	3,606
Greece	b 868	1,076	988	890	1,071
Bulgaria	c 2,676	2,183	2,233	2,226	2,259
Rumania	f 6,377	4,993	6,149	6,548	6,648
Poland	g 1,619	1,791	2,093	2,574	2,502
Lithuania	g 183	162	179	194	202
Latvia	g 83	39	46	70	64
Esthonia	g (21)	31	31	52	-
Finland	8	22	20	22	31
Russia, including Ukraine and Northern Caucasias ...	g 57,505	-	-	16,563	-
Total comparable with 1923	71,176	60,175	63,853	64,371	65,269

WHEAT ACREAGE IN UNDERMENTIONED COUNTRIES, -CONT'D.

Country	Acreage				
	Average				
	1909-13	1920	1921	1922	1923
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000
AFRICA	Acres	Acres	Acres	Acres	Acres
Morocco	(1,700)	1,995	1,960	2,068	2,319
Algeria	3,562	3,133	2,782	3,103	3,157
Tunis	1,310	1,319	1,492	882	1,559
Egypt	1,314	1,190	1,458	1,518	1,537
Total comparable with					
1923	(7,826)	7,637	7,692	7,571	8,572
ASIA					
Cyprus	-	147	193	193	-
India	29,224	29,949	25,784	28,207	30,835
Russia (Asiatic)	16,789	-	-	5,820	-
Japanese Empire:					
Japan	1,179	1,308	1,264	1,229	1,198
Chosen	574	871	871	-	-
Formosa	15	16	13	-	-
Kwantung	4	4	4	-	-
Total comparable with					
1923	30,403	31,257	27,043	29,436	32,033
SOUTHERN HEMISPHERE	Average				
	1909-10 to:				
	1913-14	1920-21	1921-22	1922-23	1923-24
Peru	192	232	-	230	-
Chile	1,003	1,258	1,314	1,285	1,379
Uruguay	791	700	812	663	979
Argentina	16,051	15,014	13,927	16,081	17,216
Union of South Africa	803	875	839	-	-
Australia	7,603	9,072	9,719	9,959	9,503
New Zealand	241	220	353	276	183
Total comparable with					
1923	25,689	26,234	26,125	28,264	29,260
World total comparable					
with 1923	192,196	204,708	211,675	214,382	216,114

Official sources and International Institute of Agriculture.

a. two-year average.

f. Includes Bessarabia.

b. One year only.

g. Preliminary estimate of former Russian territory within 1923 boundaries.

c. Old boundaries.

h. Four-year average.

d. Three-year average.

e. Territory of former Kingdom of Serbia.

WHEAT PRODUCTION IN UNDERMENTIONED COUNTRIES

Country	Production				
	Average				
	1909-13	1920	1921	1922	1923
NORTHERN HEMISPHERE	1,000 Bushels	1,000	1,000	1,000	1,000
NORTH AMERICA	Bushels	Bushels	Bushels	Bushels	Bushels
Canada	197,119	263,189	300,858	399,786	474,199
United States	690,108	833,027	814,905	867,598	785,741
Mexico	a/ 11,481	b/ 14,951		13,626	
Gautemala					
Total comparable with 1923.....	887,227	1,096,216	1,115,763	1,267,384	1,259,940
EUROPE					
United Kingdom					
England and Wales.....	55,770	53,352	69,776	61,312	54,816
Scotland	2,273	2,080	2,568	2,520	b/ 2,320
Ireland	1,597	1,403	1,451	1,417	(1,400)
Norway	307	999	972	643	549
Sweden	8,103	10,322	12,335	19,381	11,082
Denmark	c/ 5,117	7,290	11,145	9,249	8,818
Netherlands	4,976	5,993	8,562	6,161	6,678
Belgium	14,894	10,274	14,495	10,615	12,590
Luxemburg.....	615	451	621	173	540
France	c/317,636	236,929	323,457	243,315	290,474
Spain	130,446	138,605	145,150	125,469	157,110
Portugal.....	d/ 11,850	10,376	9,418	9,782	12,964
Italy	c/183,334	c/141,337	194,071	161,641	224,836
Switzerland.....	3,314	3,586	3,574	2,348	3,593
Germany.....	c/152,118	82,583	107,798	71,933	106,439
Austria.....	c/ 60,841	5,434	6,530	7,422	8,826
Czechoslovakia.....		26,362	38,632	33,621	36,536
Hungary.....	c/169,643	38,294	52,715	54,729	67,677
Yugoslavia.....	e/f/114,746	43,011	51,809	44,472	61,893
Greece.....	d/ 12,620	11,188	11,170	9,553	13,356
Bulgaria.....	c/ 42,174	50,003	29,239	37,704	38,783
Rumania.....	g/ 108,212	61,309	78,563	92,008	102,521
Poland.....	h/ 28,629	22,741	37,409	42,378	53,351
Lithuania.....	h/ 2,857	2,199	2,840	3,274	3,369
Latvia.....	h/ 1,455	389	734	958	1,273
Esthonia.....	h/ 344		427	761	(700)
Finland	i/ 137	267	280	296	472
Russia, including Ukraine and Northern Caucasia....	h/ 609,078			158,418	i/b/192,000

WHEAT: PRODUCTION IN UNDERMENTIONED COUNTRIES, CONT'D.

Country	Production				
	Average 1909-13	1920	1921	1922	1923
Total comparable with 1923	1,000 Bu. 1,434,008	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu. 1,282,966
AFRICA					
Morocco.....	(17,000)	17,947	23,241	12,894	23,549
Algeria.....	35,161	8,433	34,906	18,233	35,610
Tunis.....	6,224	5,229	10,619	3,674	9,921
Egypt.....	33,662	31,710	37,010	35,648	40,654
Total comparable with 1923.....	92,047	63,319	105,776	71,449	109,734
ASIA					
Cyprus.....	2,216	2,266	2,425	2,563	(2,500)
India.....	351,841	377,888	250,357	366,987	369,264
Russia (Asiatic).....	h 151,113			45,359	
Japanese Empire:					
Japan.....	25,088	30,155	28,575	27,617	28,403
Chosen.....	6,898	10,984	10,705	9,922	9,204
Formosa.....	169	141	110		
Kwantung.....	40	30	62		
Total comparable with 1923	386,043	421,293	292,062	407,089	409,371
SOUTHERN HEMISPHERE					
	Average 1909: -10 to 1913	1920-21	1921-22	1922-23	1923-24
	-14				
Peru.....	d/ 2,866	3,001	2,800		
Chile.....	20,062	23,190	23,636	23,815	25,000
Uruguay.....	i/ 6,519	7,768	9,944	5,152	(5,000)
Argentina.....	147,059	156,133	191,012	195,842	259,333
Union of South Africa j/ ..	d/ 6,034	7,323	8,419	6,697	6,027
Australia.....	90,497	145,874	129,089	109,261	125,800
New Zealand.....	6,925	6,872	10,565	8,395	4,250
Total comparable with 1923.....	277,096	347,160	372,665	349,162	425,810
Grand Total.....	3,076,421		3,102,117	3,138,219	3,487,821

- a/ Four year average.
b/ Commercial Estimate.
c/ Old boundaries.
d/ One year only.
e/ Three year average.

- f. Territory of former Serbia.
g. Includes Bessarabia.
h. Preliminary estimate of former Russian territory within 1923 boundaries.
i. All Russia including Ukraine.
j. Exclusive of native districts which produced 359,000 bushels in 1918 and 290,000 bushels in 1921.

Figures in parenthesis interpolated for comparison in totals.

WHEAT: AVERAGE YIELD PER ACRE IN UNDERMENTIONED COUNTRIES.

Country.	Yield per Acre.				
	Average : 1909-13.	1920.	1921.	1922.	1923.
NORTHERN HEMISPHERE	Bushels	Bushels	Bushels	Bushels	Bushels
NORTH AMERICA					
Canada	19.8	14.4	12.9	17.8	20.7
United States	14.7	13.6	12.8	13.9	13.5
Mexico	<u>a</u> 11.0	-	-	9.6	-
EUROPE					
United Kingdom:					
England and Wales	31.2	28.5	35.3	31.2	31.5
Scotland	39.9	38.5	39.5	38.8	40.1
Ireland	37.1	28.1	33.7	34.6	--
Norway	25.6	25.0	23.7	25.7	22.0
Sweden	31.8	28.8	34.3	26.4	32.1
Denmark	<u>b</u> 37.7	41.1	50.7	39.0	-
Netherlands	36.1	39.4	47.6	41.1	43.6
Belgium	37.6	33.6	42.3	35.4	36.9
Luxemburg	22.8	16.7	21.4	7.5	20.9
France	19.7	18.6	24.3	18.6	21.3
Spain	13.7	13.5	14.0	12.2	15.0
Portugal	<u>b</u> 9.8	9.4	7.4	8.7	11.5
Italy	15.6	12.5	16.5	14.1	19.5
Switzerland	31.6	30.1	30.5	22.8	34.2
Germany	31.9	24.3	30.3	20.5	28.4
Austria	20.2	14.6	17.3	16.1	18.6
Czechoslovakia	-	16.8	24.9	22.0	24.2
Hungary	16.7	14.4	16.3	15.5	19.8
Yugoslavia	15.6	12.1	14.0	11.9	17.2
Greece	<u>b</u> 14.5	10.4	11.3	10.7	12.6
Bulgaria	15.8	13.7	13.1	16.9	16.8
Rumania	23.9	12.3	12.8	14.1	15.5
Poland	17.7	12.7	17.9	16.5	21.3
Lithuania	15.6	13.6	15.9	16.9	15.7
Latvia	17.5	10.0	17.0	13.7	19.9
Esthonia	16.4	-	13.8	14.6	-
Finland	17.1	12.1	14.0	13.5	15.2
Russia, including Ukraine and Northern Caucasias	10.5	-	-	-	-

WHEAT YIELD PER ACRE IN UNDERMENTIONED COUNTRIES, -CONT'D.

Country	Yield per acre				
	Average				
	1909-13	1920	1921	1922	1923
NORTHERN HEMISPHERE	Bushels	Bushels	Bushels	Bushels	Bushels
AFRICA					
Morocco	(10.0)	9.0	11.9	6.2	10.2
Algeria	10.0	2.7	12.5	5.9	11.3
Tunis	4.8	4.0	7.1	4.2	6.9
Egypt	25.6	26.6	25.4	24.1	26.5
ASIA					
Cyprus	-	15.4	-	-	-
India	12.0	12.6	9.7	13.0	12.0
Russia (Asiatic)	9.0	-	-	-	-
Japanese Empire:					
Japan	21.3	23.1	22.6	22.5	22.1
Chosen	12.0	12.6	12.3	-	-
Formosa	11.3	8.8	8.5	-	-
Kwantung	10.0	7.5	15.5	-	-
SOUTHERN HEMISPHERE					
	Average				
	1909-10	1920-21	1921-22	1922-23	1923-24
	to				
	1913-14				
Peru	14.9	12.9	-	-	-
Chile	20.0	18.4	18.0	18.5	-
Uruguay	^a 8.2	11.1	12.2	5.5	-
Argentina	9.2	10.4	13.7	11.8	14.4
Union of South Africa	7.5	8.4	10.0	-	-
Australia	11.9	16.1	13.3	11.0	13.4
New Zealand	28.7	31.2	29.9	30.4	-

^a. Two-year average.^b. One year only.^c. Four-year average.

Source: Official sources and International Institute of Agriculture.

WHEAT, WORLD PRODUCTION 1894 TO 1924.

Year	: : Production in : Countries Re- : porting all : years 1894 to : 1924 : 1,000 Bushels	: : Production : so far as : Reported : 1,000 Bushels	: : Estimated : World : Totals : (Preliminary) : 1,000 Bushels
1894.....	1,730,605	2,357,727	2,515,616
1895.....	1,574,080	2,276,811	2,440,445
1896.....	1,628,012	2,328,627	2,468,629
1897.....	1,561,792	2,112,010	2,233,593
1898.....	2,113,124	2,857,948	3,012,350
1899.....	1,929,387	2,643,177	2,773,061
1900.....	1,787,154	2,478,739	2,633,405
1901.....	2,017,031	2,701,163	2,900,167
1902.....	1,983,191	2,913,652	3,117,721
1903.....	2,136,988	3,111,340	3,272,810
1904.....	2,017,180	3,006,388	3,144,436
1905.....	2,110,003	3,130,443	3,309,345
1906.....	2,279,413	3,253,930	3,493,206
1907.....	2,158,965	3,012,480	3,189,191
1908.....	2,000,064	3,077,785	3,171,263
1909.....	2,216,491	3,551,056	3,625,128
1910.....	2,091,735	3,477,180	3,575,891
1911.....	2,232,327	3,522,157	3,570,369
1912.....	2,326,048	3,782,788	3,857,488
1913.....	2,334,362	4,011,754	4,087,654
1914.....	2,267,111	3,588,988	3,625,388
1915.....	2,579,924	4,144,659	4,166,259
1916.....	1,968,736	2,515,591	3,288,291
1917.....	1,965,624	2,426,838	3,133,838
1918.....	2,337,111	2,774,877	3,147,677
1919.....	2,190,147	2,668,701	2,997,051
1920.....	2,202,538	2,892,988	3,033,438
1921.....	2,296,739	3,105,089	3,258,089
1922.....	2,242,821	3,345,362	3,348,099
1923.....	2,426,115	3,409,041	3,691,761

THE WHEAT SITUATION AT MARSEILLE.

The arrival of Russian wheat during 1923 at Marseille is significant in connection with exports of hard American wheat. Russian grain of excellent quality began to arrive at Marseille toward the end of the summer, the first to come since the war, and was priced very attractively.

Reporting from time to time during the year on the wheat situation at his post, Mr. Wesley Frost, American Consul at Marseille, states further that wheat receipts at that port totaled 23,552,000 bushels in 1923 as against 18,702,000 bushels in 1922. Of the 1922 imports 4,444,000 were of hard wheat, of which only 260,000 bushels came from North America and 1,543,000 from Algeria. None appeared from Russia. The 1923 receipts came largely from America, with Russia's contribution estimated at 5 per cent of the total. As yet, no figures are available as to imports by countries of origin. While it is understood that most of the wheat received at Marseille is of hard varieties, it is not yet known what percentage of the 1923 total these varieties comprise. It is known, however, that the supplies from Russia are largely composed of hard wheat which competes with American Durums. Following is a table covering wheat imports at Marseille for the years stated:

<u>Year</u>	<u>Bushels</u>
1911	24,691,000
1912	21,605,000
1913	28,137,000
1919	17,012,000
1920	18,224,000
1921	16,828,000
1922	18,702,000
1923	23,552,000

War conditions removed Russian grain from French mills, its place being taken mainly by North American and North African Durums. The loss of cheap Russian wheat killed France's lucrative flour trade with the Near East, a condition taken advantage of by American millers. The reappearance of wheat from Russia therefore cuts two ways. France will not only buy less American wheat, but will undersell American flour in a large area of consumption. The earlier Russian cargoes contained little or none of the so-called "horny" or vitreous wheat which is very similar to American Durums, but the shipments accepted were of a quality quite good enough to divert attention from the American product.

Regardless of how much grain France accepts from other sources, her colonial wheat will be used as long as it is available. There are no indications that colonial wheat will supply any greater percentage of French

needs, so the foreign sources of supply will have a free hand in allocating themselves with respect to the French market for Durums. Early in the season, however, much was expected of the African crop, which sold heavily on futures; in fact was oversold. The Marseilles grain trade feels that areas and yields were overestimated, and that damage from smut materially shortened the mature crop. The French cereal paste mills take all available export grain from Africa, but new flour and macaroni mills there are cutting down the quantity of grain available for export. The result has been to stimulate demand at Marseille for foreign wheat. Under such conditions the Russian grain has a distinct advantage in being at once cheaper than and as acceptable as the American wheat.

Under the French tariff law, Algerian and Moroccan wheat, being colonial products, are admitted duty free. Given a sufficient crop in those areas, no other wheat could compete on French markets. It was this protection afforded colonial wheat, together with the fall of the franc, that brought about overselling of the African crop. To cover their earlier sales, African dealers were forced to repurchase, at prices ranging from 13 to 14 francs per quintoe greater than their sales prices. It is very possible that, to cover their futures, some Russian and American wheat came to France on account of these African shippers. However, it was later in December before the trade realized just how short the African crop was, which stimulated contracting for American grain. Purchases had been made in America more or less regularly since March, deliveries to be made every month up to April 1924. But France still had faith in the Algerian crop and bought no more than usual, even reselling some of her American orders. The coming of December brought out the facts, which forced heavier buying, and but for the presence of the Russian product, American sources would now have practically exclusive control of the Marseille wheat market.

Foreign exchange figures conspicuously in wheat transactions, especially during the early part of last year. It became a popular idea to buy grain in dollars or pounds sterling, hoping that by the time delivery was made the franc would have risen, thereby netting the miller a profit on his purchase price. With the franc going the other way, however, many millers were caught on contracts of 4 or 5 months' duration, paying more to cover their dollars or pounds than would have been necessary had the contracts been made in francs.

Reports from Leghorn, Italy, state that in prewar days Russian hard wheat was used almost exclusively in the Italian macaroni factories. According to Mr. Lucien Mermininger, American Consul at Leghorn, the elimination of Russian wheat gave the American product the leading place among Italian millers. Australia, Argentina, and Canada have vied with each other in filling second as suppliers of hard wheat to Italy. Since wheat produced in Italy is mainly soft, the Italian imports of hard wheat are, therefore, not seriously altered by heavy crops at home. Owing to a heavy duty on American flour, very little grain is imported in that form from the United States.

EXPORTS OF RUSSIAN GRAIN IN 1923.

During 1923 Russia exported 1,594,852 short tons of grain, according to a report from Theodore Jaekel, American Consul at Hamburg. Taking the years 1908-1912 as a good prewar average, the 1923 exported amounted to only 14.7 per cent of the average of 11,494,036 short tons exported during the four-year period mentioned. The figures for 1923 are the first since the war of an authentic character.

The following table compares prewar and 1923 exports according to commodities:

Russian Grain Exports 1923 compared with prewar average 1908-12.

Commodity.	1923.		Average 1908-1912.	
	Short Tons.	Bushels	Short Tons.	Bushels
		thousands		thousands
Rye.....	909,519	32,483	668,700	23,882
Wheat.....	427,234	14,241	4,262,845	142,095
Barley.....	152,555	6,356	3,815,823	158,993
Oats.....	54,389	3,399	1,191,434	74,465
Corn.....	43,606	1,557	844,552	30,162
Oil Cake....	107,443		710,682	
Total....	1,694,852		11,494,036	

The report comments further upon the fact that wheat has given place to rye as the leading Russian export grain. Wheat composed 37 per cent of the 1908-12 exports and rye only 5.7 per cent. In 1923 rye stood at 53.6 per cent with wheat down to 25.2 per cent. Further exports from Russia this season are not expected reports the Agricultural Commissioner in Berlin. Farm stocks are not known but government stocks are considerably below the estimated requirements from now until the next harvest.

The next table shows the distribution of the 1923 exports, by countries, in order of the quantity absorbed.

Country.	Short Tons.	Country.	Short Tons.
Germany.....	526,915	Belgium.....	63,244
Holland.....	319,264	Latvia.....	51,520
France.....	200,874	Great Britain....	36,606
Finland.....	112,008	Sweden.....	28,131
Denmark.....	111,463	Esthonia.....	24,511
Italy.....	104,616	Greece.....	20,132
Turkey.....	102,512	Poland.....	379
Norway.....	84,122		

WHEAT, INCLUDING FLOUR: INTERNATIONAL TRADE, YEARS ENDING JULY 31, 1909-10
TO 1922-23.

Country	Average		1921-22		1922-23	
	1909-10 to 1913-14					
	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORTING COUNTRIES.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Algeria.....	639:	5,936:	1,698:	5,884:a	4,167:b	2,542
Argentina..(c)....	3:	95,243:	-----	62,399:	---	141,930
Australia (d).....	7:	49,732:	2:	116,466:	---	49,625
British India.....	208:	49,889:	16,728:	2,810:a	377:	28,862
Bulgaria.....	---	11,182:	e	4,477:	---	---
Canada.....	448:	95,828:	372:	185,763:d	381:d	274,886
Chile (c).....	170:	2,593:	6:	2,150:	---	---
Hungary.....	7,214:	49,116:	5:	9,097:a	224:	5,154
Yugoslavia.....	---	---	---	2,793:	---	---
Rumania.....	196:	54,630:	e	3,494:	e	1,595
Russia.....	556:	164,862:	---	---	---	---
United States.....	1,607:	110,076:	19,425:	267,855:d	19,945:d	221,923
PRINCIPAL IMPORTING COUNTRIES.						
Austria.....	11,402:	871:	18,739:	70:	12,986:a	99
Belgium.....	73,398:	23,045:	45,289:	4,783:d	41,025:d	1,766
Brazil (c).....	20,495:	---	17,230:	---	---	---
Czechoslovakia.....	---	---	11,408:	208:	11,947:a	1,592
Denmark.....	7,155:	597:	4,191:	275:d	6,249:d	313
Egypt.....	8,244:	59:	6,918:	328:d	7,326:d	20
Finland.....	---	---	3,268:	e :d	4,562:	---
France.....	44,822:	1,203:	19,779:	2,632:d	44,016:d	2,779
Germany.....	91,338:	23,264:	70,631:	1,176:d	42,676:d	623
Greece.....	---	---	13,233:	5:d	18,479:	---
Italy.....	56,784:	3,682:	101,030:	512:d	112,003:d	1,776
Japan.....	4,116:	28:	24,815:	51:	14,092:a	488
Latvia.....	---	---	721:	e :a	371:a	5
Netherlands.....	80,702:	58,435:	22,974:	3,286:d	25,935:d	3,365
Norway.....	3,674:	---	5,090:	3:d	6,433:	---
Poland.....	---	---	1,270:	94:g	2,474:a	29
Portugal.....	2,630:	219:	---	---	---	---
Spain.....	6,262:	70:	8,382:	257:	---	---
Sweden.....	7,080:	23:	4,547:	699:d	8,976:d	703
Switzerland.....	16,937:	14:	13,216:	e :h	16,017:a	1
Tunis.....	1,746:	960:	645:	2,266:a	2,001:a	308
Un. South Africa(c):	6,274:	253:	1,863:	81:	2,920:	17
United Kingdom.....	220,570:	3,768:	212,186:	5,214:d	209,290:d	6,465
TOTAL COUNTRIES						
REPORTED.....	674,677:	805,578:	645,611:	685,133:	615,372:	745,366

COMPILED FROM: International Institute of Agriculture, except figures with foot notes (c) and (d), which are compiled from official sources.

NOTES: (a) Ten months ending May 31. (b) Twelve months for wheat, ten months for flour (c) Calendar years, 1909-1922. (d) Years ending June 30. (e) Less than 500. (g) Ten months for wheat, twelve months for flour. (h) Eleven months.

WHEAT, INCLUDING FLOUR: NET IMPORTS, YEAR ENDING JUNE 30, 1923 AND SO FAR AS AVAILABLE FOR 1924.

		:Year ending June 30, 1924, to date			
		:Year end- : with comparisons for 1923.			
Importing country	ing June	Latest data:			
	:30, 1923	: available :	1923	:	1924
	: 1,000	:	: 1,000	:	: 1,000
	: Bushels	:	: Bushels	:	: Bushels
United Kingdom.....	202,825:	July-Jan.:	1125,894:	:	115,350
Italy.....	110,227:	Aug.-Dec.:a/	41,788:a/	:	26,708
Germany.....	42,053:	July-Dec.:	28,790:	:	11,460
France.....	41,237:	July-Dec.:	20,464:	:	28,762
Belgium.....	39,259:	July-Dec.:	20,085:	:	20,159
Netherlands.....	22,570:	July-Dec.:	12,484:	:	14,554
Greece.....	18,479:	Aug.-Dec.:b/	6,496:b/	:	8,333
Switzerland.....c/	16,016:	Aug.-Dec.:a/	8,447:a/	:	9,233
Austria.....d/	12,887:	Aug.-Dec.:b/	6,050:b/	:	8,799
Czechoslovakia.....d/	10,355:	July-Nov.:e/	5,288:	:	5,563
Sweden.....	8,273:	July-Jan.:	4,300:	:	7,041
Norway.....	6,433:	July-Dec.:	3,948:	:	3,150
Denmark.....	5,936:	July-Dec.:	2,544:	:	4,467
Finland.....	4,562:	July-Nov.:	1,482:	:	1,816
Poland.....f/	2,445:	Aug.-Dec.:g/	138:g/	:	197
Total Europe.....	543,557:	:	:	:	:
Egypt.....	7,306:	Aug.-Dec.:b/	2,428:b/	:	2,990
Union South Africa...h/	2,903:	Jan.-Oct.:	2,339:	:	5,676

NOTES: a/Gross imports of wheat.

b/Gross imports of wheat flour.

c/Imports, 11 months, exports 10 months.

d/Imports, 12 months, ending July 31, exports 10 months.

e/Gross imports and exports not separately stated.

f/Imports, 10 months for wheat, 12 months for flour; exports 10 months.

g/Gross imports of flour.

h/Calendar year.

COMPILED FROM: Official sources and International Crop Report and Agricultural Statistics, February 1924.

Based on official reports for the first six months of 1923-1924, in comparison with the same period a year ago, European imports of wheat should equal or slightly exceed 545,000,000 bushels, the approximate amount imported last season. While Germany and Italy will take less wheat, other European countries will probably import more than a year ago.

WHEAT: IMPORTS AND EXPORTS OF THE UNITED STATES AND CANADA, YEAR ENDING
JUNE 30, 1890-1924.

Year	IMPORTS		EXPORTS	
	United States	Canada	United States	Canada
	Bushels	Bushels	Bushels	Bushels
1890.....	157,060	188,934	54,387,767	422,274
1891.....	545,968	147,521	55,131,948	2,103,216
1892.....	2,459,602	66,113	157,280,351	8,774,154
1893.....	966,230	9,069	117,121,109	9,271,885
1894.....	1,181,060	60,773	88,415,230	9,272,208
1895.....	1,429,993	499,720	76,102,704	8,825,689
1896.....	2,110,030	142,131	60,650,080	9,919,542
1897.....	1,534,117	83,589	79,562,020	7,855,274
1898.....	2,046,590	58,045	148,231,261	18,963,107
1899.....	1,871,101	35,546	139,432,815	10,305,470
1900.....	316,968	27,262	101,950,389	16,844,650
1901.....	600,212	104,782	132,060,667	9,739,758
1902.....	118,612	148,326	154,756,102	26,117,530
1903.....	1,077,424	84,931	114,181,420	32,985,745
1904.....	6,852	37,171	44,230,169	16,779,028
1905.....	3,102,585	92,406	4,394,402	14,700,315
1906.....	57,995	64,927	34,973,291	40,399,402
1907.....	375,433	25,711	76,569,423	34,528,460
1908.....	341,617	95,121	100,371,057	43,412,846
1909.....	41,082	33,348	66,923,244	47,840,324
1910.....	164,201	70,368	46,679,876	53,045,620
1911.....	509,439	113,434	23,729,302	48,423,222
1912.....	2,699,130	130,240	30,160,212	74,558,494
1913.....	798,028	616,339	91,602,974	95,564,001
1914.....	1,978,937	139,367	92,393,775	111,593,538
1915.....	425,469	1,938,720	259,642,533	70,284,212
1916.....	5,703,078	155,460	173,274,015	212,402,583
1917.....	24,138,817	85,886	149,831,427	160,356,115
1918.....	28,177,281	185,805	34,118,853	123,025,167
1919.....	11,121,461	295,606	178,582,673	49,417,656
1920.....	4,779,764	115,436	122,430,724	65,769,237
1921.....	51,004,024	281,526	293,267,637	139,248,615
1922.....	14,465,509	215,252	208,321,091	145,097,509
1923.....	18,012,540	93,121	154,950,971	226,671,332
1924.....	(a)17,775,533	(9a) 14,246	(b)63,322,000	(a)192,350,000

Compiled from Commerce and Navigation of the United States, 1890-1918, and Monthly Summaries of Foreign Commerce of the United States, June 30, 1919-1923; Annual Report of the Trade of Canada, 1890-1906, and Monthly Reports of the Trade of Canada, 1907-1923.

(a) Seven months, July-January.

(b) Eight months, July-February.

WHEAT FLOUR: IMPORTS AND EXPORTS OF THE UNITED STATES AND CANADA, YEAR
ENDING JUNE 30, 1890-1924.

Year.	IMPORTS		EXPORTS	
	United		United	
	States	Canada	States	Canada
	Barrels	Barrels	Barrels	Barrels
1890.....	1,219	169,869	12,231,711	115,099
1891.....	8,413	57,489	11,344,304	296,784
1892.....	614	36,559	15,196,769	380,996
1893.....	410	34,507	16,620,339	410,185
1894.....	401	32,506	16,859,533	428,610
1895.....	1,868	47,883	15,268,892	222,975
1896.....	1,394	41,436	14,620,864	186,716
1897.....	2,250	26,377	14,569,545	421,758
1898.....	2,744	35,587	15,349,943	1,249,438
1899.....	905	57,745	18,485,690	792,536
1900.....	717	50,659	18,699,194	768,162
1901.....	642	46,638	18,650,979	1,118,700
1902.....	420	47,143	17,759,203	1,086,648
1903.....	601	35,247	19,716,484	1,287,766
1904.....	46,851	40,849	16,999,432	1,587,600
1905.....	40,801	42,397	8,826,335	1,321,469
1906.....	45,314	41,912	13,919,048	1,532,014
1907.....	47,702	33,541	15,584,667	1,468,410
1908.....	39,593	43,857	13,927,247	1,811,869
1909.....	92,413	33,401	10,521,161	1,953,882
1910.....	144,759	30,250	9,040,987	3,314,356
1911.....	141,582	66,097	10,129,435	2,984,622
1912.....	158,777	50,143	11,006,487	4,125,524
1913.....	107,558	59,086	11,394,805	4,476,665
1914.....	89,911	53,173	11,821,461	4,664,425
1915.....	64,200	50,386	16,182,765	5,155,479
1916.....	329,905	36,421	15,520,669	7,140,752
1917.....	174,704	49,558	11,942,778	7,216,627
1918.....	675,096	23,726	21,879,951	11,416,096
1919.....	37,140	6,510	24,181,979	8,703,017
1920.....	159,056	17,883	21,651,961	7,217,348
1921.....	1,420,884	32,798	16,179,956	6,689,402
1922.....	619,105	38,810	15,796,824	7,720,109
1923.....	429,421	64,056	14,882,714	10,714,399
a/ 1924.....	124,551	54,018	11,100,136	6,844,000

Compiled from Commerce and Navigation of the United States, 1890-1918, and Monthly Summaries of Foreign Commerce of the United States, June 30, 1919-1923; Annual Report of the Trade of Canada, 1890-1906, and Monthly Reports of the Trade of Canada, 1907-1923.

a/ Seven months, July-January.

WHEAT, INCLUDING FLOUR: NET EXPORTS FROM THE UNITED STATES AND CANADA
YEARS ENDING JUNE 30, 1890-1923.

Year ending	United States	Canada
June 30.	Wheat, including flour	Wheat, including flour
	1,000 Bushels	1,000 Bushels
1890.....	109,268	a/ 13
1891.....	105,597	3,038
1892.....	223,203	10,198
1893.....	190,945	10,953
1894.....	163,100	10,994
1895.....	143,374	9,114
1896.....	124,328	10,431
1897.....	143,581	9,551
1898.....	215,247	24,367
1899.....	220,743	13,576
1900.....	185,777	20,046
1901.....	215,387	14,459
1902.....	234,552	30,647
1903.....	201,825	38,537
1904.....	120,510	23,702
1905.....	40,827	20,364
1906.....	97,347	47,040
1907.....	146,110	40,960
1908.....	162,524	51,274
1909.....	113,812	56,449
1910.....	86,549	67,753
1911.....	68,165	61,543
1912.....	76,276	92,767
1913.....	141,598	114,927
1914.....	143,207	132,205
1915.....	331,750	91,322
1916.....	235,929	244,217
1917.....	178,649	192,522
1918.....	101,363	174,105
1919.....	276,113	88,256
1920.....	214,369	98,051
1921.....	308,679	168,922
1922.....	262,155	179,448
1923.....	201,978	274,505
1924..... (8 months)	94,923	(7 months) 222,839

NOTE: a/ Net imports.

COMPILED FROM: Foreign Commerce and Navigation of the U. S., 1890-1913
and Monthly Summaries of Foreign Commerce of the U. S.,
June 1920-23; Monthly Report of the Trade of Canada,
1890-1923.

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